

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-10 ISO-00 FRB-01 TRSE-00 L-03 NSC-05

CIAE-00 INR-07 NSAE-00 PA-02 USIA-15 PRS-01 SP-02

EB-07 CIEP-02 OMB-01 CEA-01 XMB-04 STR-04 FEAE-00

/078 W

----- 049109

R 141720Z JUL 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 2859

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

UNCLAS SECTION 01 OF 02 LONDON 10764

DEPARTMENT PASS TREASURY AND FRB

E.O. 11651:N/A

TAGS: EFIN, UK

SUBJECT: UK TRADE AND CURRENT ACCOUNT IN JUNE

SUMMARY: IN JUNE, THE U.K. CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN IN DEFICIT BY 49 MILLION POUNDS (S.A.), A DETERIORATION OF SOME 153 MILLION POUNDS FROM THE MAY SURPLUS OF 104 MILLION POUNDS. THE VISIBLE TRADE DEFICIT OF 169 MILLION POUNDS (S.A.) WAS COMPOSED OF A DEFICIT OF 223 MILLION POUNDS IN TRADE IN PETROLEUM AND PETROLEUM RELATED PRODUCTS AND A NON-OIL TRADE SURPLUS OF 54 MILLION POUNDS. PROVISIONAL ESTIMATES SHOW EXPORTS OF 1,440 MILLION POUNDS (S.A., F.O.B.) AND IMPORTS OF 1,609 MILLION POUNDS (S.A., F.O.B.). THE ESTIMATED INVISIBLES BALANCE CONTINUES TO SHOW A SURPLUS OF ABOUT 120 MILLION POUNDS.

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END SUMMARY.

L. TRADE ACCOUNT: THE U.K. VISIBLE TRADE BALANCE CONTINUED TO SHOW SIGNS OF UNDERLYING IMPROVEMENT ALTHOUGH THE NON-OIL RELATED TRADE SURPLUS WAS SOMEWHAT SMALLER THAN THAT RECORDED IN MAY. THE TOTAL VISIBLE TRADE DEFICIT IN JUNE IS PROVISIONALLY ESTIMATED AT 169 MILLION POUNDS (S.A., F.O.B., B/P BASIS). THE DEFICIT WAS COMPOSED OF A DEFICIT IN PETROLEUM AND PETROLEUM RELATED PRODUCTS OF 223 MILLION POUNDS AND A NON-OIL SURPLUS OF 54 MILLION POUNDS.

2. NOTE: IN THE TABLES WHICH FOLLOW, PARAS. 3-5, THE AVERAGE DATA FOR THE FOUR MONTHS MARCH THRU JUNE ARE COMPARED WITH THE PREVIOUS THREE MONTH AVERAGES IN AN EFFORT TO SMOOTH OUT THE STATISTICAL ANOMOLIES CAUSED BY THE PORT OF LONDON DOCK STRIKE.

3. TRADE VOLUME AND TERMS OF TRADE:

-----UNIT VALUES-----

(B/P BASIS; 1970 EQUALS 100, N.S.A.)

EXPORTS   IMPORTS   TERMS OF TRADE

1975

JAN	182.2	236.7	77.0
FEB	185.1	237.2	78.0
MAR	187.4	239.8	78.1
APR	191.0	239.3	79.8
MAY	193.3	239.4	80.8
JUNE	195.9	238.4	82.2
DEC-FEB	182.1	236.4	77.0
MAR-JUNE	191.9	239.2	80.2

PERCENTAGE

CHANGE   PLUS 5-1/2   PLUS 1   PLUS 4

MONTHLY AVERAGES

-----VOLUME-----

(B/P BASIS, 1970 EQUALS 100, S.A.)

EXPORTS   IMPORTS

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1975

JAN	137.4	128.7
FEB	126.2	125.0
MAR	131.9	119.9
APR	114.9	119.1
MAY	132.0	112.8
JUNE	117.7	114.4

DEC-FEB 128.9 125.6  
MAR-JUNE 124.1 116.6

PERCENTAGE  
CHANGE MINUS 3-1/2 MINUS 7

MONTHLY AVERAGES

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CIAE-00 INR-07 NSAE-00 PA-02 USIA-15 PRS-01 SP-02

EB-07 CIEP-02 OMB-01 CEA-01 XMB-04 STR-04 FEAE-00

/078 W  
----- 049010

R 141720Z JUL 75  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC 2860  
INFO AMEMBASSY BONN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
USMISSION EC BRUSSELS  
USMISSION OECD PARIS  
USDOC WASHDC

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4. IMPORTS AND EXPORTS:

-----VISIBLE TRADE-----  
(B/P BASIS, IN MILLIONS POUNDS, S.A.)  
EXPORTS IMPORTS  
(FOB) (FOB) BALANCE

1975

JAN	1,57L	1,856	-285
FEB	1,451	1,765	-314
MAR	1,549	1,666	-117
APR	1,364	1,655	-291
MAY	1,586	1,602	- 16
JUNE	1,440	1,609	-169

DEC-FEB 1,469 1,789 -319

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MAR-JUNE 1,485 1,633 -148

PERCENTAGE

CHANGE PLUS 1 MINUS 8-1/2

MONTHLY AVERAGES

5. INVISIBLE TRADE AND CURRENT ACCOUNT. THE BALANCE ON SERVICES AND OTHER TRANSACTIONS IS ESTIMATED TO HAVE BEEN IN SURPLUS BY 120 MILLION POUNDS DURING JUNE. THUS, THE VISIBLE TRADE DEFICIT OF 169 MILLION POUNDS COMBINED WITH THE 120 MILLION POUND SURPLUS ON INVISIBLES YIELDED A DEFICIT ON CURRENT ACCOUNT OF 49 MILLION POUNDS.

CURRENT ACCOUNT

(MILLIONS OF POUNDS, S.A.)

BALANCE

1975

JANUARY	-161
FEBRUARY	-189
MARCH	(PLUS) 8
APRIL	-171
MAY	(PLUS) 104
JUNE	- 49

DEC-FEB -191

MAR-JUNE - 27

MONTHLY AVERAGES

6. THE CUMULATIVE TOTALS FOR 1975 IN THE VISIBLE ACCOUNT COMPARED TO 1974 ARE:

	EXPORTS	IMPORTS	BALANCE
1974	7,400	9,995	-2,595
1975	8,961	10,153	-1,192

NOTE: ALL FIGURES ARE S.A., F.O.B., B/P BASIS, IN MILLIONS OF POUNDS. THE DATA INCLUDE PROVISIONSL ESTIMATES FOR JUNE 1975 AND REVISIONS FOR EARLIER MONTHS.

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## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** PETROLEUM, TRADE DATA, BALANCE OF PAYMENTS DEFICITS  
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**Decaption Date:** 01 JAN 1960  
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**Disposition Approved on Date:**  
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**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Original Handling Restrictions:** n/a  
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**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** greeneet  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 11 FEB 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <11 FEB 2003 by ThomasVJ>; APPROVED <22 MAR 2004 by greeneet>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** UK TRADE AND CURRENT ACCOUNT IN JUNE SUMMARY: IN JUNE, THE U.K. CURRENT ACCOUNT IS ESTIMATED  
**TAGS:** EFIN, UK  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006